

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MANAGEM | Revenue more than doubled in Q1 2022

At the end of Q1 2022, Managem's revenue stood at MAD 2,791 Mn against MAD 1,256 Mn in Q1 2021, i.e. an increase of 122.2%. Meanwhile, the 1st quarter of 2022 was marked by the decision to launch construction work on the Tizert Copper project.

| MOROCCO | SNEP | Revenue up 18% in Q1 2022

At the end of March 2022, SNEP's revenue stands at MAD 310.8.7 Mn against MAD 262.7 Mn a year earlier, recording an increase of 18.3%.

| MOROCCO | COLORADO | Revenue up 2% in Q1 2022

In Q1 2022, Colorado's sales volume stood at 10.2 KT, up 3.0%. In this context, the operator's revenue recorded an increase of 2.1% at the end of March 2022 to settle at MAD 116.1 Mn.



ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of April 2022

At the end of April 2022, ordinary treasury revenue jumped by 23.3% to MAD 96.0 Bn. This results from the increase of 22.5% in tax revenue to MAD 88.3 Bn and 37.3% in non-tax revenue to MAD 6.4 Bn.

Overall expenses reached MAD 107.5 Bn, up 7.8%, following the 12.9% increase in ordinary expenses to MAD 98.5 Bn and 8.6% in CAPEX to MAD 26.8 Bn. Meanwhile, subsidies expenses reached MAD 12.4 Bn, up 103.5%.

| TUNISIA | FOREIGN TRADE | Widening of the trade deficit by 50% at the end of April 2022

At the end of April 2022, Tunisia's exports rose by 24.6% to TND 18,945.1 Mn. Similarly, imports increased by 30.3% to TND 25,567.4 Mn over the same period. In this context, the trade deficit worsened by 49.8% to TND -6,622.3 Mn, corresponding to a coverage rate of 74.1%. The latter shows a decline of 3.4 pts compared to the same period of 2021.